

## Message Text

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ORIGIN AF-18

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DRAFTED BY AF/C:JHALLDIGGS/HJCOHEN:LS

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R 132224Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY TANANARIVE

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E.O. 11652: N/A

TAGS: BDIS, MA

SUBJ: SALE OF AGM ABBATOIR

REF: TANANARIVE 1259

1. DURING CONVERSATION WITH DEPT OFFICER SEPT 12, AMBASSADOR RAHARIJAONA STATED HE HAD RECEIV COPY OF A WORLDWIDE CIRCULAR FROM AGM TRUSTEE SOLICITING BIDS FOR SALE OF ABBATOIR FOR MINIMUM OF DOLS 3.25 MILLION. RAHARIJAONA HAS CONTACTED SEVERAL CHAMBERS OF COMMERCE, BUT HAS NOT YET RECEIVED ANY RESPONSE. HE INDICATED DESIRE KEEP LOW PROFILE WITH RESPECT SALE IN VIEW PRESSURES ASSOCIATED WITH REPPAS CASE.

2. EXPLAINING THE ROLE OF THE GOVERNMENT TRUSTEE, AMBASSADOR RAHARIJAONA INDICATED THAT UNDER MALAGASY LAW PROCEEDS FROM THE SALE WOULD BE USED TO SETTLE ON A PROPORIONATE BASIS THE CLAIMS OF THE CREDITORS, THE GOMR BEING A PRIVILEGED CREDITOR IN ALL BANKRUPTCY CASES WITH RESPECT TO UNPAID TAXES AND OTHER STATUTORY DEBTS. DEPT OFFICER INQUIRED WHETHER THE HIGHEST BIDDER WOULD BE ALLOWED TO OPERATE THE FACTORY AS A SLAUGHTERHOUSE. RAHARIJAONA ANSWERED AFFIRMATIVELY NOTING AN ECONOMIC FEASIBILITY STUDY ACCOMPANYING THE CIRCULAR STATES THERE IS A GOOD OPPORTUNITY TO MAKE SUCCESS OF THE OPERATION.

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(THIS IS THE FIRST TIME TO THE DEPT'S KNOWLEDGE GOMR HAS

INDICATED THAT THE ABBATOIR IS A VIABLE ENTERPRISE.)

3. DEPT OFFICER MENTIONED THE EXISTENCE OF THE LIEBIG AND SWIFT PROPOSALS AND ASKED WHETHER A COMPANY MIGHT BE ABLE TO OPERATE THE ABBATOIR ON A LEASE BASIS IN LIEU OF ITS PUBLIC AUCTION. RAHARIJAONA COMMENTED THAT THIS SOLUTION WOULD HAVE BEEN APPROPRIATE UNDER A QUOTE REGLEMENT JUDICIAIRE UNQUOTE WHICH IS POSSIBLE PRIOR TO A BANKRUPTCY. RAHARIJAONA APPEARED TO QUESTION DESIRABILITY OF THIS APPROACH. HE INFORMED DEPT OFFICER HE WOULD INQUIRE WHETHER ANY BIDS HAD BEEN RECEIVED TO DATE. RAHARIJAONA ASKED ALSO IF HE SHOULD GIVE MORE GENERAL PUBLICITY TO THE SALE. DEPT OFFICER SAID THERE WERE NO OBJECTIONS.

4. RAHARIJAONA COMMENTED HE HAD NOT RECEIVED THE IMPRESSION FROM HIS CORRESPONDENCE WITH THE INVESTORS THAT THERE WAS ANY INTEREST IN A FINANCIAL PROPOSITION CONCERNING THE ABBATOIR. HE ADDED THAT THE AGM MATTER CAN NOW BE PURSUED WITH FULL FORCE SINCE GENERAL RAMANANTSOA'S ECONOMIC STATEMENT HAS CLARIFIED THE SECTORS IN WHICH THE STATE WILL HAVE PRIMARY INTEREST.

5. DEPT'S COMMENT: POSSIBILITY STILL EXISTS THAT GOMR MAY BE RECEPTIVE TO PROPOSAL FOR OPERATION OF ABBATOIR INDEPENDENT OF REPPAS AND APART FROM PUBLIC SALE OF THE FACTORY, PARTICULARLY IF RESPONSE TO BIDS IS DISAPPOINTING. DEPT WILL TRANSMIT USEFUL REFTEL BACKGROUND TO INVESTORS/CREDITORS. IN THE INTERIM, EMBASSY SHOULD MAKE INQUIRIES SUGGESTED PARAGRAPH 4 REFTEL, INCLUDING WHETHER OR NOT GOMR MIGHT BE INTERESTED IN EXAMINING PROPOSALS FOR OPERATING THE ABBATOIR OTHER THAN THROUGH OUTRIGHT PURCHASE. RUSH

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## Message Attributes

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